

## The Day's Bond Market

## Foreign Government Bonds

are selling to-day at extremely low prices, due to the unprecedented decline in Foreign Exchange. Rates have, however, shown a strong advancing tendency during the past few months. Return to normal conditions would provide unusual profits.

Complete details of several attractive foreign Government Bonds, purchase of which we recommend, will be sent upon request.

Kelley, Drayton & Co.

Members New York Stock Exchange

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40 Exchange Place.

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First Mortgages on Improved New York City Real Estate. Principal and Interest Guaranteed at 5 1/2 %.

Amount of Loan	Rental	Value of Security
\$1,000	Owner	\$4,000
\$2,500	Owner	\$8,000
\$4,000	Owner	\$12,000
\$6,000	Owner	\$18,000
\$8,000	Owner	\$24,000
\$10,000	Owner	\$30,000

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## New York Title &amp; Mortgage Company

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Incorporated  
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7 Wall Street  
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At a meeting of the board of directors of the Merchants Bank of Canada held on June 4, 1920, Mr. F. Koch was appointed assistant secretary.

## THE MERCHANTS BANK OF CANADA

Statement of Liabilities and Assets at 30th April, 1920

LIABILITIES		1920	1919
1. To the Shareholders			
Capital Stock paid in	\$ 8,400,000.00	\$ 7,000,000.00	
Reserve Fund	8,400,000.00	7,000,000.00	
Dividends declared and unpaid	888,159.22	194,194.00	
Balance of Profits as per Profit and Loss Account submitted herewith	260,774.98	574,048.82	
2. To the Public			
Notes of the Bank in Circulation	14,791,027.00	18,816,088.00	
Deposits not bearing interest	45,868,876.69	49,552,214.61	
Deposits bearing interest (including interest accrued to date of Statement)	114,132,175.79	91,904,993.37	
Balances due to other Banks in Canada	2,747,402.86	2,614,696.64	
Balances due to Banks and Banking Correspondents in the United Kingdom and foreign countries	881,997.89	105,076.96	
Bills payable	2,117,441.21	464,805.05	
Acceptances under Letters of Credit	197,887,855.14	166,725,404.95	
Liabilities not included in the foregoing			
Assets			
Current Coll.	\$ 4,198,117.50	\$ 4,946,946.88	
Deposit in the Central Gold Reserves	7,000,000.00	7,000,000.00	
Domestic Notes	8,407,003.25	8,405,602.50	
Notes of other Banks	1,170,482.00	985,044.00	
Cheques on other Banks	11,098,195.77	6,082,616.99	
Balances due by other Banks in Canada	9,400.50	8,215.60	
Balances due by Banks and Banking Correspondents in the United Kingdom	445,084.79	123,456.50	
Balances due by Banks and Banking Correspondents elsewhere than in Canada and the United Kingdom	1,581,157.87	1,908,040.10	
Domestic and Provincial Government Securities, not exceeding market value	7,898,229.90	6,005,578.65	
Railway and other Bonds, Debentures and Stocks, not exceeding market value	4,507,688.10	4,119,705.82	
Canadian Municipal Securities and British, Foreign and Colonial Public Securities other than Canadian	18,289,204.59	15,268,899.82	
Call Loans in Canada on Bonds, Debentures and Stocks	6,471,494.31	5,194,670.71	
Call Loans elsewhere than in Canada	6,206,537.78	5,801,857.72	
Current Loans and Discounts in Canada (less Rebate of Interest)	\$ 118,198,918.80	\$ 118,198,918.80	
Loans to Cities, Towns, Municipalities and School Districts	8,887,491.69	8,887,491.69	
Current Loans and Discounts elsewhere than in Canada (less Rebate of Interest)	1,117,268.51	882,018.12	
Liabilities of Customers under Letters of Credit as per contract	2,117,441.21	464,805.05	
Real Estate other than bank premises	604,825.83	782,826.64	
Overdue Debts, estimated loss provided for	852,787.25	846,876.66	
Bank premises at not more than cost (less amounts written off)	2,876,680.21	5,258,269.48	
Deposit with the Minister for the purposes of the Circulation Fund	877,000.00	866,000.00	
Other Assets not included in the foregoing	758,800.68	515,149.12	
	\$197,887,855.14	\$166,725,404.95	

H. MONTAGU ALLAN,  
President.

Report of the Auditors to the Shareholders of The Merchants Bank of Canada

In accordance with the provisions of sub-sections 19 and 20 of Section 84 of the Bank Act, we report to the shareholders as follows:

We have examined the above Balance Sheet with the Books of Account and other records at the Chief Office of the Bank and with the signed returns from the Branches and Agencies and have checked the cash and verified the securities of the Bank at the Chief Office against the entries in the books of the Bank at April 30, 1920, and at a different time during the year and found them to agree with each other. We also attended at some of the Branches during the year and checked the cash and verified the securities held at the dates of our attendance and found them to agree with the entries in the books of the Bank at the dates of our attendance.

We have obtained all the information and explanation we have required. In our opinion, the transactions of the Bank have been conducted in accordance with the provisions of the Bank Act and the bye-laws of the Bank. We have drawn up our report in accordance with the provisions of the Bank Act and the bye-laws of the Bank. We have signed our report and the report of the other auditor in accordance with the provisions of the Bank Act and the bye-laws of the Bank.

GORDON TANSLEY, Auditor.

(of the firm of Deloitte, Plender, Griffin & Co.)

Montreal, 26th May, 1920.

W. H. HAMBLY, C. J. CROOKALL, Agents, 62-65 Wall St., New York.